

# Investment firm from Cleveland bids \$8 million for Syracuse-area Crucible plant



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BlackEagle Partners, co-founded by a Le Moyne College grad, was outbid for the Geddes facility.



Crucible Steel in the town of Geddes. The company has filed for chapter 11 protection in bankruptcy court.

Dennis Nett/The Post-StandardA surprise bidder from Cleveland submitted the highest bid today for the Crucible Specialty Metals steel plant in Geddes at a bankruptcy court auction.

Crucible Industries Inc., a company formed by investor Jack Jankovic, offered \$8 million for the steel plant, said Jeffrey Rich, an attorney with the K&L Gates law firm in New York City, the lead attorneys for plant's parent, Crucible Materials Corp.

Jankovic heads JP Industries, a private investment group based in Cleveland.

Rich said only one other bid was received for the Geddes plant. That came from BlackEagle Partners, an investment company co-founded by LeMoyne College graduate Michael Madden. Rich declined to say how much BlackEagle bid, but he said it was less than \$8 million.

ATI, or Allegheny Technologies Inc., a maker of specialty metals in Pittsburgh, submitted the highest bid of \$40.95 million for Crucible's compaction facility in Pittsburgh, Rich said.

U.S. Bankruptcy Court Judge Mary Walrath is scheduled to hold a hearing Friday in Delaware on whether to accept Crucible Industries' and ATI's bids.

If she approves them, the sales could close in October, Rich said.

Richard Knowles, subdistrict director for the United Steelworkers of America, said Jankovic has offered to meet with the union to discuss a possible labor contract.

Union members at the plant voted Sept. 4 to approve pay and benefit cuts requested by BlackEagle. Knowles said Jankovic's firm had visited the plant but had not previously approached the union, so it's bid came as somewhat of a surprise.

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